



The David J. Joseph Company

July 21, 1995

19539

REGISTRATION NO. FILED 1425

JUL 21 1995 10 10 AM

Ms. Mildred Lee
Interstate Commerce Commission
12th & Constitution Ave., N.W.
Room 2303
Washington, DC 20423

Dear Ms. Lee:

Enclosed is an original and one copy of the Memorandum of Railroad Equipment Lease Agreement dated as of June 12, 1995, between the following parties:

Lessor: The David J. Joseph Company
300 Pike Street
Cincinnati, OH 45202

Lessee: Chicago and North Western Railway Company
One North Western Center
Chicago, IL 60606

Please see Exhibit A attached hereto, showing the equipment involved in this transaction.

Please file this agreement as a primary document. The amount of \$21.00 is included in the enclosed check.

Sincerely,

THE DAVID J. JOSEPH COMPANY

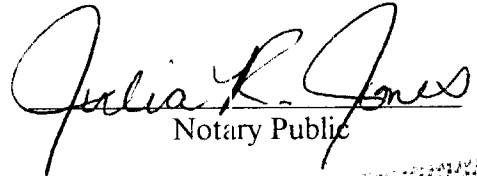
Julia R. Jones
Julia R. Jones
Documentation Assistant

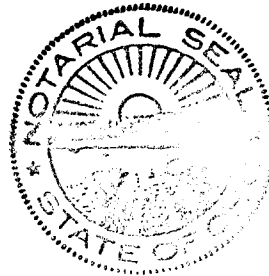
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Enclosures

RECEIVED
OFFICE OF THE
SECRETARY
JUL 24 10 32 AM '95
LICENSING BRANCH

CERTIFICATE

The undersigned, Julia Jones, a notary public in and for the County of Hamilton, State of Ohio, hereby certifies that the copy of the document attached hereto has been compared with the original and that the undersigned has found the copy to be complete and identical in all respects to the original document.


Notary Public



JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2000



Interstate Commerce Commission
Washington, D.C. 20423-0001

7/24/95

Office Of The Secretary

Julia R. Jones
Documentation Assistant
The David J. Joseph Company
300 Pike Street
Cincinnati, Ohio 45202-4214

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/24/95 at 10:40AM, and assigned recordation number(s). 19539.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)
(0100704022)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19539

JUL 21 1995 10 10 AM

**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT**

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE AGREEMENT** ("Memorandum of Lease") entered into this 12th day of June, 1995, is intended to evidence the Railroad Equipment Lease Agreement dated as of May 26, 1995 (the "Lease"), between **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation (the "Lessor") and **CHICAGO AND NORTH WESTERN RAILWAY COMPANY**, a Delaware corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the ninety-eight (98) railcars described in Exhibit A attached hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

LESSOR:

LESSEE:

THE DAVID J. JOSEPH COMPANY

**CHICAGO AND NORTH WESTERN
RAILWAY COMPANY**

By: 

By: 

Name: Douglas F. McMillan

Name: James E. Martin

Title: Vice President

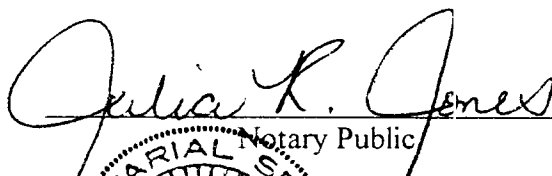
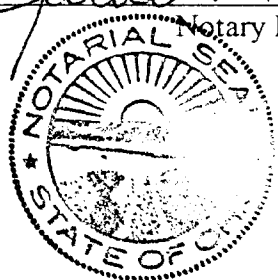
Title: Exec. Vice President Operations

Date: June 12, 1995

Date: June 28, 1995

STATE OF OHIO)
)
COUNTY OF HAMILTON)
 SS:

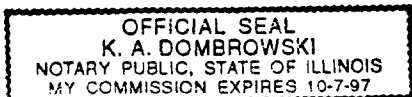
The foregoing instrument was acknowledged before me this 12th day of June, 1995, by Douglas F. McMillan, the Vice President of The David J. Joseph Company, a Delaware corporation, on behalf of the corporation.


Notary Public


JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2000

STATE OF ILLINOIS)
)
COUNTY OF COOK)
 SS:

The foregoing instrument was acknowledged before me this 28th day of June, 1995, by James E. Martin, the Exec. VP Operations of Chicago and North Western Railway Company, a Delaware corporation, on behalf of the corporation.





Notary Public

EXHIBIT A

To the Memorandum of Lease dated June 12, 1995, between The David J. Joseph Company and Chicago and North Western Railway Company.

DESCRIPTION OF UNITS

Ninety-eight (98) railcars bearing reporting marks as follows:

CNW 471700 - CNW 471797, INCLUSIVE